



OVERSEAS NEWS

Fears of 'another Iran' in Turkey

BY METIN MUNIR IN ANKARA

CONCERN IS growing in Turkey that the current wave of political terrorism may get out of hand and the whole country may find itself thrown into violent disorder reminiscent of Iran.

Demirel, the Prime Minister, will be as powerless as his predecessor, Mr. Bulent Ecevit, to cope, and that dictatorship is the only way.



Prime Minister Demirel

for which he has demanded Parliamentary support. But it is unlikely he will get backing where he needs it most—from Mr. Ecevit's Social Democrats.

Oil price rise hits Dutch payments

By Charles Satchelor in Amsterdam

THE NETHERLANDS has recorded a large deficit of 11.45bn (\$730m) on its balance of payments current account in the third quarter of 1979, largely due to the rise in price of oil.

David Dodwell assesses the latest Afghan upheaval Moscow takes events into its own hands



Hafizullah Amin (right), reported to have been deposed in a coup only four months after himself taking power

THE Soviet Union, impatient with the Afghan Government led by Hafizullah Amin, has evidently taken events into its own hands. A coup is reported to have come as a climax to a huge two-day Soviet troop airlift into Kabul.

When Mr. Amin came to power, he promised stability within 30 days. Since then, however, activity has continued unabated and the Soviet advisers serving his government seem to have seen no signs of a change in policy likely to reduce rebel opposition to the Government.

Italian police 'breakthrough' on terrorism

BY PAUL BETTS IN ROME

ITALIAN POLICE and security forces may have made a breakthrough in their anti-terrorist investigations, largely as a result of information said to have been given by a university lecturer arrested on alleged terrorist charges.

emergency measures to combat terrorism. The Government package gave police greater powers of interrogation and searches, and aims at concentrating and reinforcing police operations in northern Italy, which has been particularly afflicted by the recent revival of political violence.

Way cleared for Sa Carneiro

By Our Lisbon Correspondent

PORTUGAL'S new Government, headed by Social Democrat leader Dr. Francisco Sa Carneiro, is expected to take office this weekend — three weeks after winning the national elections.

French retailers sign price pact

BY DAVID WHITE IN PARIS

FRENCH RETAILERS have signed agreements with the Government aimed at calming consumer fears about what will happen when price curbs are lifted on January 1.

Israeli settlement target 'could hit peace plan'

BY ROGER MATTHEWS IN CAIRO

ISRAELI PLANS to spend \$300m on developing Jewish settlements on Arab land in the next fiscal year, approved by Government ministers and the World Zionist Organisation on Tuesday, have not outwardly ruffled Egypt but many officials in Cairo feel they further reduce chances of reaching any real agreement on Palestinian autonomy before the target date of next May.

W. Germany fears wage-price spiral

BY ROGER BOYES IN BONN

THE West German Government fears the sharp oil price rises announced at the recent OPEC meeting in Caracas could seriously undermine its growth, employment and anti-inflation plans for 1980.

Yugoslavia curbs incomes

By Aleksandar Lebi

THE YUGOSLAV Federal Parliament has adopted a resolution curbing personal incomes and consumption in 1980.

Japan could fail to meet official target

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

PRIVATE forecasts on the performance of Japan's economy in fiscal year 1980 released during the last few days fall well short of the 4.8 per cent real growth figure adopted by the Government in its official economic projection last week.

ECONOMIC FORECASTS: DOUBT ON GROWTH

Europe 'to experience slowdown'

By John Wicks in Zurich

ECONOMIC GROWTH within Europe in the 1980s should average an annual 2.7 per cent in real terms, Prognos AG, the Basle-based economic research company, says in its Euro-Report.

Indian outlook gloomy as output declines

BY K. K. SHARMA IN NEW DELHI

INDIA'S Reserve Bank has painted a gloomy picture of the country's economy, projecting a fall in gross national product for the financial year 1979-80 (ending next March) because of a drop in both industrial and agricultural production at a time when the annual inflation rate has exceeded 20 per cent.

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Strong growth in China

BY TONY WALKER IN PEKING

CHINA HAS reported strong industrial growth rates in the latter part of this year. According to figures released yesterday, gross output in light and textile industries increased 15 per cent compared with a similar period last year, while heavy industry showed a 10 per cent increase in gross output.

WORLD TRADE NEWS

Iran to renegotiate Soviet gas deal

BY SIMON HENDERSON IN TEHRAN

IRAN HAS begun talks with the Soviet Union on renegotiation of the contract to send gas to Russia along the IGAT-1 pipeline.

Mr. Ali Akbar Moinefar, the Oil Minister who is also responsible for gas production, said in a newspaper interview yesterday that he had met the Soviet ambassador in Tehran on Monday.

Iran wants to sell less of the associated gas, which comes from its southern oilfields and at a higher price. It has already cut back gas supplies because of the reduction in its oil production which now stands at about half the pre-revolutionary figure.

setting up of a gas supply network in Iran. At present IGAT-1 only supplies a few Iranian cities. One of the earlier decisions of the new revolutionary government in Iran was to cancel a second pipeline, IGAT-2, which would have carried natural gas to the Soviet Union.

UK tools escape U.S. curbs

By Ian Hargreaves in New York

A BRITISH machine tool company is to be allowed to continue to import sophisticated grinders to the U.S. although the imports violate U.S. tariff laws.

The International Trade Commission refused to take action against the illegal imports because it found that no domestic manufacturer could supply similar machines within the time span required by Ford Motor, the customer.

The case, which has been under investigation for a year, involved the sale of eight automatic crankpin grinders worth \$2m by Newall Machine Tool of Peterborough, Landis Tool, a subsidiary of Litton Industries, complained to the Commission that the imports violated certain patent rights.

Peking seeks changes in recent foreign technology agreements

BY TONY WALKER IN PEKING

CHINA'S IMPORTATION of advanced technology and equipment will be aimed at increasing self reliance, according to Mr. Li Qiang, China's Foreign Trade Minister.

In an interview with China's foreign trade magazine, Mr. Li admitted that in the past importation of technology and equipment had been haphazard. He said that, as a result, some agreements recently entered into would be altered.

import machinery for exploiting coal, oil, non-ferrous metals and for building power stations. "China is also going to import some advanced technology and equipment for the light and textile industries as well as for communications and transport," he said.

equipment and other imports is to increase exports," he said. "Therefore, both during China's economic readjustment and in subsequent years of construction, we will pay considerable attention to expanding the production of export commodities so as to increase our exports and raise our ability to pay."

China imports increase by 33%

PEKING—China's exports totalled 20.14bn Yuan (26bn) by December 22, an increase of 26.7 per cent over the same period last year, while imports amounted to 2.83bn Yuan, up 32.7 per cent, the New China News Agency said.

and raw materials to make textiles and consumer goods were expected to be 33 per cent higher than in 1978 by the end of this year.

that deals with U.S. trade. Mr. Sun said that while Sino-American trade has been making rapid headway, the unfavourable balance on the Chinese side has been widening.

Israel lifts duties for EEC

By L. Daniel in Tel Aviv

ISRAELI CUSTOMS tariffs on over half of Israel's imports from the EEC will be abolished entirely on January 1 as part of Israel's agreements with the Common Market. The goods concerned currently account for \$1.8bn of total Israeli imports from the area worth \$3bn a year.

Rockwell Europe move imminent

BY ELAINE WILLIAMS

A DECISION on the siting of a big microelectronics factory in Europe by Rockwell International, the US company, is expected within the next few weeks.

For months talks have been held between Rockwell and development agencies in the UK and Ireland, but the most likely siting appears to be either Ireland or Scotland.

of the Scottish and Irish development agencies in October, another round of negotiations began this month. During the first round of talks, Irish officials showed Rockwell factory in Dublin, Cork and Limerick, all of which are near universities which can provide expertise the company will need for the plant which will cost between £10m and £30m, depending on the number of employees.

The plant will employ between 800 and 2,000 workers and will make standard microelectronics components to be sold throughout Europe. The latest talks were more specific: working out what incentives could be offered by the various agencies.

WORLD DEMAND FOR AIRPORTS

Intense competition in race for £20bn contracts

BY LORNE EARLING

AIRPORT CONSTRUCTION and equipment contracts around the world worth an estimated £20bn are expected to be placed over the next few years. This is creating intense competition among leading suppliers of radar and other electronic aids, and among large civil engineering companies.

Although the growth of the world airline industry has slowed in recent years, from nearly 15 per cent to perhaps half that figure, world demand for airports in both industrialised and developing countries is still strong.

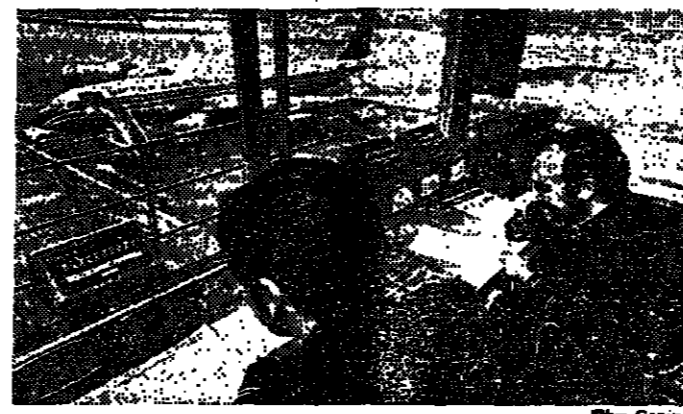
of wide-bodied airliners. Faced with costs of this magnitude, many developing countries defer decisions for a time, but national pride and the need for airports capable of handling revenue-bearing tourists generally swing the balance and construction goes ahead. The need for air cargo facilities for exports is also an important factor.

The major markets for new airports are Africa, Latin America and the Far East, and while China remains an uncertain area, the prospects there are enormous in the longer term. Secondary airports in advanced countries are also providing many contracts, though mainly for more sophisticated electronic aids which allow them to handle a wider range of aircraft.

based construction company, recently won a contract worth nearly £40m to build terminals and other facilities at the new Riyadh Airport in Saudi Arabia, which is being managed by the U.S. company, Bechtel. The airport is expected to cost about £6bn.

But one of the most successful UK companies in the race for orders has been Plessey, which sells 75 per cent of its radar equipment abroad and has trebled the value of its exports in three years.

It has been developing the ability to offer a complete airport package. This played a big part in its winning a £27m contract at Abidjan, in the Ivory Coast.



Equipment for control towers will be essential to packages contractors are preparing for overseas buyers

This project started as an extension but Plessey is now undertaking design proposals for the development of a complete new airport and review longer-term needs under a new £3m contract. This puts Plessey in a strong position to undertake a

prominent in francophone Africa, in spite of strong competition from the French. France concentrates much of its efforts through Aeroport de Paris, which specialises in offering complete packages. With this approach, assisted by a State visit from President Giscard d'Estaing, French companies recently won a contract to build a new airport for Mexico City.

Britain has yet to concentrate its sales efforts in this way, although Plessey is moving in that direction.

In the Middle East, particularly in the Gulf States, airport development has been strong in recent years. British construction companies such as Costain and Tarmac have won a large share of runway build-up and improvement work.

Another UK company which has benefited from the airport boom is the GEC subsidiary, Marconi, which supplies radar of various types, air traffic control simulators, runway lighting and a wide range of products including airport information displays.

It is also clear that demand for military air traffic control systems is good, but few companies are permitted to publicise these orders. In Africa, a number of contracts have involved repairing or up-grading Soviet systems supplied in conjunction with military aircraft.

One advantage Britain has is the long experience of airport operations gained by British Airports Authority. This is marketed through British Airports International, jointly owned by the BAA and International Air Radio, which in

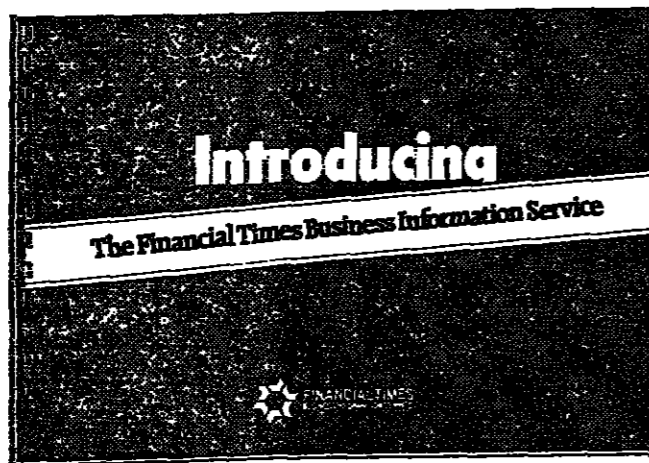
turn is owned by BA and a number of other airlines.

This company offers advice to potential suppliers and is particularly strong on airport design and passenger and cargo handling. The company sees a clear need for more package bids from the UK.

It points out that Japan, in its bid for a new airport in Bolivia, is ready to provide finance, design, construction, and operating assistance. Although the UK has the expertise to do all this, it is seldom offered in this way.

Although the value to UK exports of airport equipment has never been established due to its diversity, some companies have seen sales soar and the prospect for further growth is extremely good. London's third airport. Page 11

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New Issue

This announcement appears as a matter of record only.

December 5, 1979



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Series No. 4 (1979)

Due December 5, 1991

The Nomura Securities Co., Ltd.

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THE ARTS

Spaced out in Vietnam

by NIGEL ANDREWS

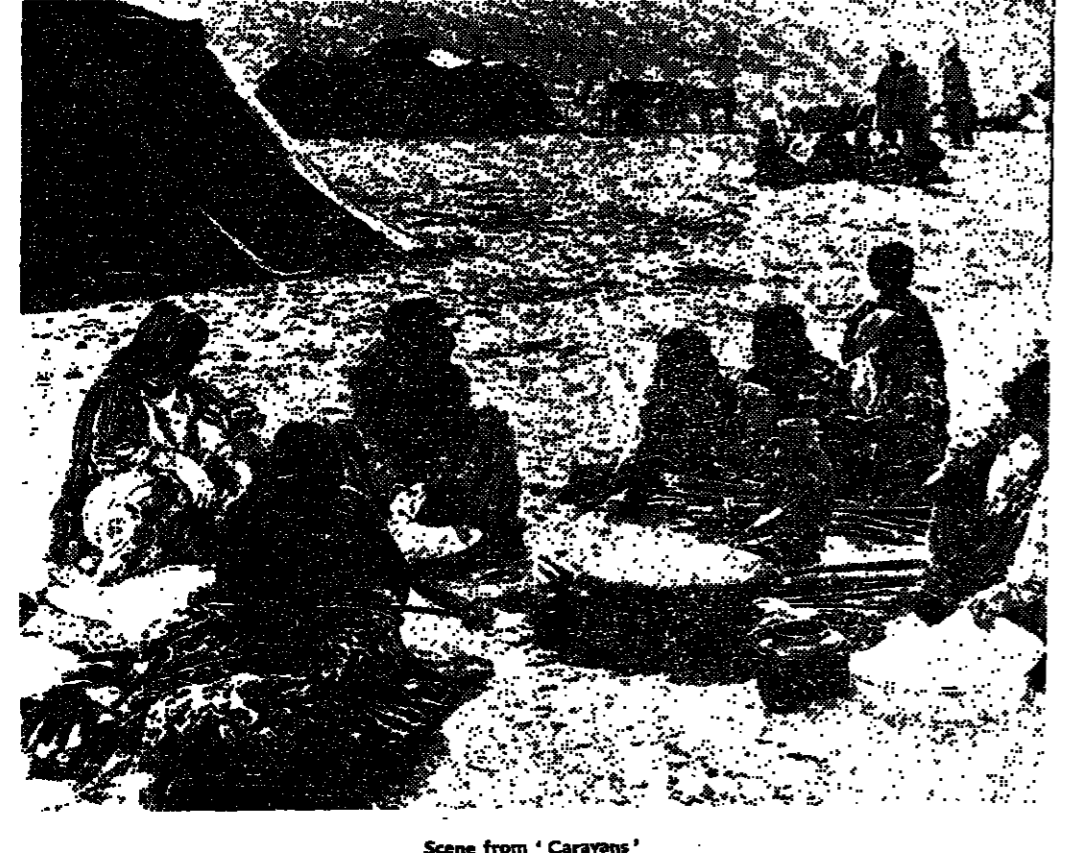
Cinema

Vampires, Vietnam, space monsters, Superman, nuclear disasters, sharks, Joan Collins, rabbits, Mods and Rockers, hobbits, space, more space, James Bond, more space.

guerrilla warfare to Outer Space. All the nightmares of Vietnam engagement—of sudden ambush, of superior technology and manpower outwitted by stealth and camouflage—unreel aboard the spaceship "Nostramo" as its seven adventurers from the Western world dealt with a native menace jabbing and biting from the darkness of its own world.

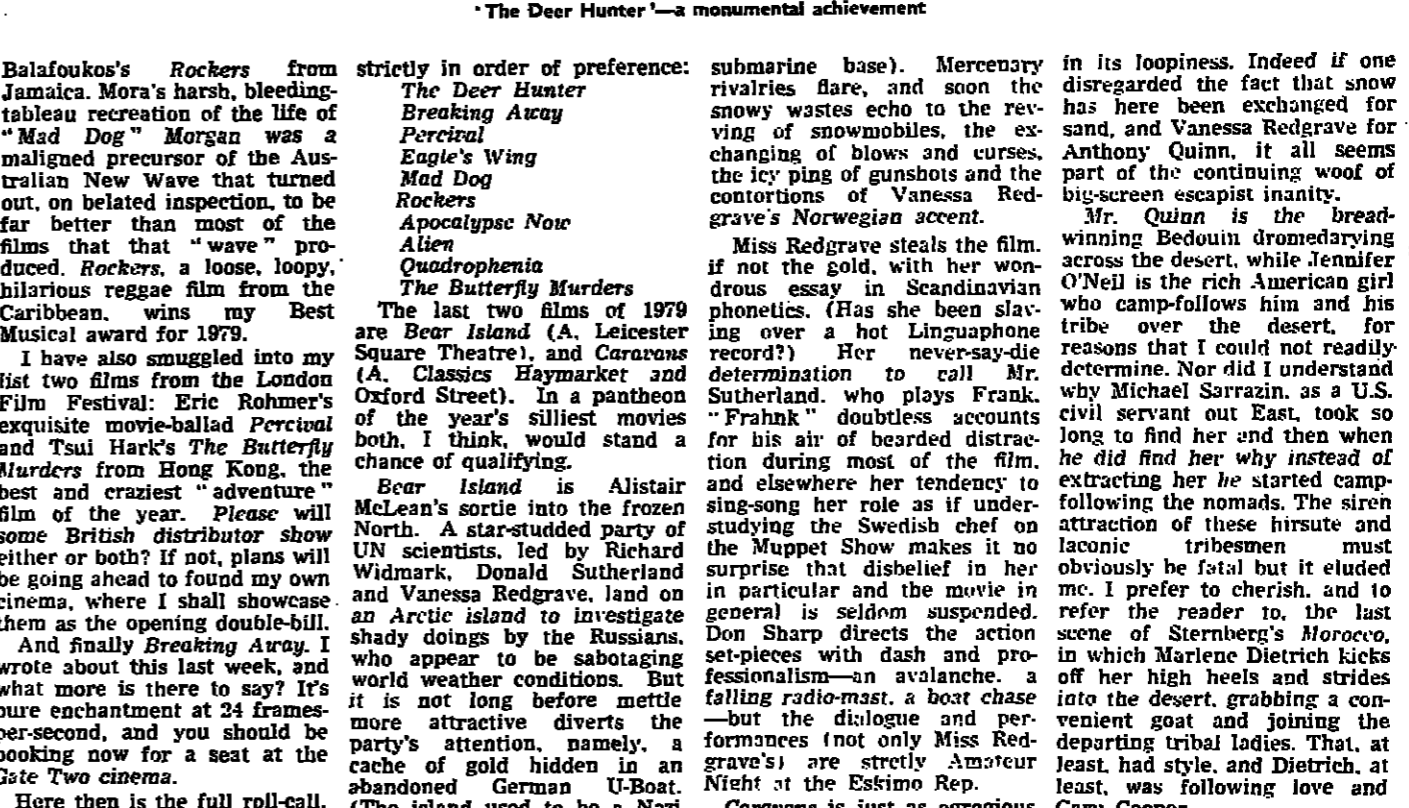
It's as if the catharsis of the disaster genre had been discarded before it had worked its cure, and suddenly the ailing patient realises he needs another dose.

Meanwhile Space, that Great Unknown that both beckons and terrifies, appeals and appals, works its schizophrenic spell on cinema audiences. The next decade will tell us whether, in Variety magazine's immortal coinage, Space has "legs"—i.e. staying power—as a cinematic attraction.



Scene from 'Caravans'

The Deer Hunter—a monumental achievement



New York Theatre

California comes to Broadway's aid

by FRANK LIPSINS

Talk of bad timing: the last Broadway opening of the decade, a Black American version of "A Christmas Carol," is set to disco music and arrived four days before Christmas.

West-Coast cousin exact to rescue his high minded and poorer East-Coast relations? Tune in next decade for the answer, but meantime take comfort in knowing that Hollywood's investment indicates the need for Broadway as a continuing source of inspiration—and, because film corporations' money tends to be spent on musicals, the most expensive and most popular side of Broadway has found itself a Daddy Warbucks with a head, if not a heart, of gold.

Terry Curtis Fox. The clever banter of young lawyers whistles away the time between twists of plot, which do come to an amusing and surprising end. The striking set by Andrew Jackson, thrusting a Chicago law office out into the audience, attests to a new level of attention, and money, being spent on producing off-off Broadway shows.

merely promoted in turn all the possible sexual combinations among two women and two men, accented by a lot of vitriol, instead of music. In the change of partners.

three Stoppard works to appear this year in New York. Every Good Boy Deserves Favour had an American cast in a limited run at the Metropolitan Opera House, while Night and Day opened recently on Broadway with Maggie Smith in the leading role.

While waiting for a major new repertory company headed by London director David Jones to open its season in 1980, the Brooklyn Academy of Music has enjoyed the less prosperous but admirably ambitious work of the Dodger Theatre, a makeshift group that has done a stark, hard-bitten version of "Wrozek's Emigrants" and a holiday musical cartoon by Jeff Wanshel called "Hollerick".

The optimism with which the theatre faces the 1980s need not be curbed even by the current disappointing dependence on musical revivals. They seem to be a way to get through hard times when expensive tickets to unfamiliar or experimental plays will just not sell.

If Broadway has found itself a way to wait for better times, it need now worry only about Broadway as a large undeveloped parcel of real estate. The two most recently Broadway theatres, the Minskoff and Uris, are huge, requiring smash hits to support themselves. A projected hotel construction threatens the destruction of two other Broadway houses, and that may well be the start of a whole redevelopment effort that, in promising the reconstruction of destroyed theatres, will replace graceful birds with imposing cranes.

COMPANY NOTICES

NOTICE TO HOLDERS OF BEARER DEPOSITORY RECEIPTS Issued in respect of shares of OLYMPUS OPTICAL COMPANY, LTD. CAPITALISATION ISSUE 1979

THE COPENHAGEN COUNTY AUTHORITY 7 3/4% 1972/1987 U.S.\$15,000,000 Loan

REPUBLIC OF SOUTH AFRICA US\$25,000,000 Loan 8% 72-75-77

BUILDING SOCIETY RATES Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

COMISION FEDERAL DE ELECTRICIDAD (C.F.E.) 6 1/2% 1966-1986 U.S. \$20,000,000 LOAN

THE INVESTMENT TRUST LIMITED NOTICE IS HEREBY GIVEN that the Register of the Ordinary Shares will be closed from 11th to 23rd January 1980

BUSINESSES FOR SALE Luxton & Lowe Ltd

SHAPIRO-CASEY CONVERTIBLE LIMITED NOTICE IS HEREBY GIVEN that the Shareholders of the above Company have resolved that it be placed in voluntary liquidation.

PUBLIC NOTICES CITY OF BRADFORD METROPOLITAN COUNCIL

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Companies and Markets

UK COMPANY NEWS

Vectis Stone advances 25% to record £0.68m

AS ANTICIPATED at the interim stage, 1978-79 profits of Vectis Stone Group showed an increase over the previous year. Taxable surplus of the building products and services and fuel distribution group rose by 25 per cent from £539,000 to a record £676,000 for the year ended September 30, 1978, with £250,000 against £205,000 coming in the first half.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Correlation of spending, Total last year, Total this year.

Mr. J. A. K. Collins, chairman, says that with the exception of civil engineering which had a difficult year, all sections of the building and construction division performed well during the period. In the fuel distribution division, the increased demand for heating oil throughout the severe winter contributed materially to an excellent result, he states.

Thermo-Skyships waits on final cheque to achieve target

THE SUCCESS or failure of an attempt to raise £3.2m for Thermo-Skyships, the late of Macaerospaer company, hangs on the receipt of a cheque which would bring subscriptions above the minimum £1.4m required for the financing scheme to go ahead.

This is the second attempt to raise funds from the public for Thermo-Skyships, which is planning to build an airship for commercial use. The first scheme, launched in July, failed by a wide margin to raise the £2.4m required.

IN PARLIAMENT SESSION 1979-80

STANDARD LIFE ASSURANCE COMPANY NOTICE IS HEREBY GIVEN THAT A SPECIAL GENERAL MEETING OF THE MEMBERS OF THE STANDARD LIFE ASSURANCE COMPANY will be held at Three George Street Edinburgh on Tuesday the twenty-second January 1980 at 2.30 p.m. at which in compliance with the Standing Orders of Parliament relating to Private Business the Bill for which a Petition was presented to Parliament on or before 27th November 1979 with the following long title:

London Life raises bonus but Natl. Mutual cuts

TWO MORE life companies have announced changes in their terminal bonus rates applicable to with-profit contracts which mature or vest or become death claims on or after January 1, 1980.

The London Life Association is lifting its terminal bonus rate on the reversionary bonus system from 40 per cent to 42 per cent of attaching reversionary bonuses up to a maximum of 60 per cent of the basic benefit (previous maximum 55 per cent).

Seafield Gentex in profit

AFTER FOUR years of losses, Irish textile manufacturer Seafield Gentex reports a turnaround in a pre-tax surplus of £126,248 for the 12 months to September 28, 1979, compared to a £48,572 deficit last year. With sales virtually static at £13.1m (£13.01m), profits at the trading level increased from £49,796 to £250,715, including associates £22,245 (£45,653) and £149,275 in respect of the Employment Maintenance Scheme.

BIDS AND DEALS Booker looking to expand food wholesaling business

Booker McConnell, the international food, engineering and trading group, is talking with International Stores, the UK food distribution subsidiary of BAT Industries, about buying Kearley and Tonge, International's food wholesaling business. Kearley operates 60 cash and carry wholesale warehouses and has an annual turnover of over £150m. Last year Kearley acquired Alliance Wholesale Grocers which virtually doubled its activities, with particular emphasis on cash and carry wholesaling.

BOARD MEETINGS

Table listing board meetings for various companies including Associated Newspapers, Geller (A and J), Howden Group, Rookwood, Stock Conversion and Int. Tel., and Jardines (Latin).

Nearley along with International Stores in 1972. In May this year BAT bought the Argos discount stores for £35m and shortly afterwards paid £25m for the Mac Market supermarket chain. Talks between the two groups began about a fortnight ago but yesterday neither party would commit itself to a finishing date. The market too remained unmoved and the shares were static.

Turismo has 50.2% of FAGS The offer by Turismo E Inmobiliaria Bio-Bio for Antofagasta (Chili) and Bolivia Railway Co. has received acceptance in respect of £206,676 of the ordinary stock and £161,914 of the preference stock.

Highland strongly opposed to Hiram Walker offer

Highland Distilleries, the Scotch whisky group well known for the "Famous Grouse" brand, is planning its formal rejection of a \$30m takeover bid by Hiram Walker-Gooderham and Worts of Canada. A statement detailing the Highland Board's reasons for resisting the offer will be despatched to shareholders in good time before the close of the Hiram Walker offer on January 18.

Mr. John Macphail, Highland's chairman, said yesterday, "we do not welcome the offer in the least. It will be fought vigorously". He also warned to the battle yesterday as Hiram issued its formal offer document to Highland shareholders.

The formation of this new company represents a move by Eagle Star to expand its involvement in the Far East, with particular emphasis on business in Hong Kong, Singapore, Malaysia and Indonesia.

Eagle Star forms HK subsidiary

Eagle Star Insurance Company, a member of Eagle Star Holdings, has formed a new Far Eastern insurance company—the Asian Eagle Insurance Company based in Hong Kong. The company will have an authorised and issued capital of HK\$5m. It will commence trading on January 1, 1980.

The formation of this new company represents a move by Eagle Star to expand its involvement in the Far East, with particular emphasis on business in Hong Kong, Singapore, Malaysia and Indonesia.

Mr. Dennis Mountain, chairman and managing director of Eagle Star, will be the chairman of the new company. Mr. J. A. Walsh, general manager overseas and Mr. I. F. M. Milne, assistant general manager overseas, will become directors.

J. Hewitt & Son (Fenton) Limited advertisement text including details of shares and company information.

Table with columns: Year, Company, Price, Change, Dividend, Yield, P/E.

Spain market data table with columns: Company, Price, Change.

BANK RETURN

Table showing banking department results with columns: Liabilities, Assets, and various financial metrics.

IBA seeks additional £86,000 from Radio Clyde

THE CONTINUING success of Radio Clyde has meant an increase in its financial commitments to the IBA. The Authority has asked for an additional £86,000, making £230,000 annually, for primary rental.

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data with columns: Series, Jan, Last, Vol, April, Last, Vol, July, Last, Stock.

MINING NEWS Nickel rescues Hampton Areas

THE UK-registered Hampton Nickel Areas must now be very glad that in July it decided where it would sell its royalties on part of Western Mining's Australian nickel production to Colonial Mutual Life Assurance. These royalties, which are based on the realisable value of nickel sales rather than profits of the mining operations, are responsible for the advance in Hampton Areas' net profit for the six months to September 30. They amount to £252,000 (before an extraordinary debit of £68,000) compared with £103,000 year ago and the total for the 12 months to March 31 of £566,000.

Development is to take place on property in the State of Zacatecas. According to Placer, financing for the US\$150m (£88m) project still has to be arranged.

Placer's partners are the Mexican Government and Frisco SA de CV, each of which has a 33 per cent stake. Ore reserves are put at 225 tonnes, producing an average 73 grammes of silver per tonne, 1 per cent lead, 0.5 per cent zinc and 0.015 per cent cadmium. Production is expected to start in 1982. It will be at a projected annual rate of 225 tonnes silver and 32,000 tonnes of lead in concentrate plus 26,000 tonnes zinc and 415 tonnes cadmium in a second concentrate.

RTZ group signs a new Malaysian tin deal

A NEW tin mining deal in Malaysia has been signed by the Rio Tinto-Zinc group's Canadian Rio Algom, announces that stainless steelmaking operations at its Tracy, Quebec plant, are being scheduled to start up early this year. The tin deal was made following an agreement by union members during the past few days of both a government mediator's report and a back-to-work agreement. The 350 production and maintenance employees represented by the Canadian Federation of Trade Unions, have been out since last March.

ROUND-UP

The joint bid by Shell of Australia and shipping group McWilliam's for the Rio Tinto-Zinc group's Canadian Rio Algom, announces that stainless steelmaking operations at its Tracy, Quebec plant, are being scheduled to start up early this year. The tin deal was made following an agreement by union members during the past few days of both a government mediator's report and a back-to-work agreement. The 350 production and maintenance employees represented by the Canadian Federation of Trade Unions, have been out since last March.

BASE LENDING RATES

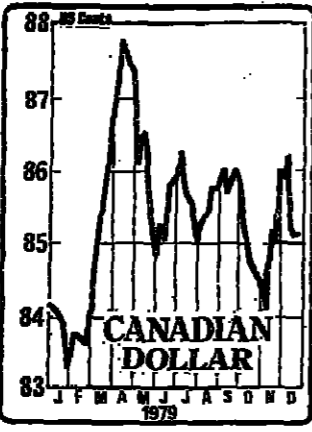
Table showing base lending rates for various banks including A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

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CURRENCIES, MONEY and GOLD

Dollar weak, pound firm

THE DOLLAR came under selling pressure in this trading after the Christmas holiday, while the main influence was commercial business for book gazing ahead of the year end.



STERLING was very strong, rising to its highest level since mid-September. The trade-weighted index as calculated at a peak of 89.3, after standing at 70.2 at noon and 69.9 in the morning.

COPENHAGEN—The Danish krone eased slightly against most members of the European Monetary System, but improved against the dollar, Japanese yen and Norwegian krone.

MILAN—The dollar fell to L804.70 from L807.70 against the lira at the fixing after the Christmas holiday on Tuesday and Wednesday. Sterling declined to L1,792 from L1,781.50, but the Swiss franc rose to L507.25 from L503.50.

FRANKFURT—The Bundesbank bought \$15m when the dollar was fixed at DM 1.7239 against the D-mark, compared with DM 1.7402 previously.

THE POUND SPOT AND FORWARD

Table with columns: Dec. 27, Day's Spread, Close, One month, % p.a., Three months, % p.a. Includes rows for U.S., Canada, Belgium, Denmark, Ireland, W. Ger., Portugal, Spain, Italy, Norway, France, Sweden, Japan, Austria, and Switzerland.

THE DOLLAR SPOT AND FORWARD

Table with columns: Dec. 27, Day's Spread, Close, One month, % p.a., Three months, % p.a. Includes rows for UK, Ireland, Canada, Belgium, Denmark, W. Ger., Portugal, Spain, Italy, Norway, France, Sweden, Japan, Austria, and Switzerland.

CURRENCY RATES

Table with columns: Dec. 26, Bank, Special Rights, European Unit, Dec. 27, Bank of Morgan, England Guaranty, Index changes %.

OTHER MARKETS

Table with columns: Dec. 27, Argentina, Australia, Brazil, Finland, Greek, Hong Kong, Iran, Kuwait, Luxembourg, Malaysia, New Zealand, Saudi Arab, Singapore, Sth. African, Yugoslavia.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, ECU amount, % change from central rate, % change adjusted for divergence, Divergence.

EXCHANGE CROSS RATES

Table with columns: Dec. 27, Pound Sterling, U.S. Dollar, Deutschmark, Japan's Yen, French Franc, Swiss Franc, Dutch Guild, Italian Lira, Canada Dollar, Belgian Franc.

EURO-CURRENCY INTEREST RATES

Table with columns: Dec. 27, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guild, Swiss Franc, West German Mark, French Franc, Italian Lira, Asian \$, Japanese Yen.

INTERNATIONAL MONEY MARKET

Quiet trading

Trading was predictably quiet on the first day after the Christmas break, and interest rates in Europe showed little overall movement.

GOLD

Continued rise

Gold rose above the \$500 level in very thin trading, with several London dealers hardly involved in the market, which effectively closed soon after lunch at \$510-\$512.

UK MONEY MARKET

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979). Day-to-day credit was in good supply in the London money market yesterday, and the authorities mopped up the surplus by selling small amounts of Treasury bills direct to the discount houses.

LONDON MONEY RATES

Table with columns: Dec. 27, 1979, Sterling certificate of deposit, Local Authority deposits, Local Authority negotiable bonds, Finance House Deposits, Discount Company Deposits, Treasury Bills, Eligible Bank Bills, Fine Trade Bills.

MONEY RATES

Table with columns: New York, Prime Rate, Fed. Funds, Treasury Bills (13-week), Treasury Bills (28-week), Germany, Discount Rate, Overnight Rate, One month, Three months, Six months, France, Discount Rate, Overnight Rate, One month, Three months, Six months, Japan, Discount Rate, Call (Uncollected), Bills Discount.

Advertisement for S.A. CROS US \$ 25,000,000 Floating Rate Multicurrency Loan. Includes logo for CROS and BS, and text about managed by Banco de Santander and Bank of America, S. A. E.

Advertisement for CHILE — INTERNATIONAL BID. For sale, on orders of the rightful owners, to any local or international interested party or parties, all or part of their holdings and rights in the Chilean business concerns indicated below.

Advertisement for COMPANY NOTICE. OLD COURT DOLLAR COMMODITY TRUST (CDT). The undersigned announces that the report for the period ended 31st October, 1979, of Old Court Dollar Commodity Trust will be available in Amsterdam at:

Advertisement for EURO BONDS. The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates:



INTERNATIONAL COMPANIES and FINANCE

Matsushita Electric to double capital spending

OSAKA — Matsushita Electric Industrial plans to more than double its capital outlays for plant and equipment in the 1980 business year started November 21 to Y50bn (\$210m) from an estimated Y23bn in the previous business year.

Downturn at United Malacca

UNITED MALACCA ESTATES, the publicly-quoted group controlled by the family of the chairman of Sime Darby, Tun Tan Siew Sin, has reported a disappointing half year, owing to shortfalls in production.

Israeli bank to distribute new shares

DISTRIBUTION OF new shares at the rate of 40 per cent was decided upon at extraordinary general meetings of Israel Discount Bank and of its holding company, Israel Discount Bank Holding (IDBH).

Tokyo eases stocks curbs

TOKYO — The Tokyo Stock Exchange announced that it has eased margin trading curbs on shares of Sanko Steamship, Japan Metals and Chemicals and Japan Line with effect from yesterday.

Singapore listing for Sime Darby

SINGAPORE — The Stock Exchange of Singapore said that it has admitted Sime Darby Bhd and Consolidated Plantations Bhd to its Official List.

Citibank strengthens Asian activities

TOKYO — Citibank's Asian representatives are being given more discretion to make business decisions on the spot under a reorganisation that takes effect next week.

NZ Steel expansion plan

By Dai Hayward in Wellington NEW ZEALAND Steel Ltd. is having talks with the government regarding the setting up of ferro-silicon industries worth \$NZ 100m (U.S.\$ 98.67m).

Saudi-Italian link

At Rajah, a leading Saudi Arabian holding group, has taken over a 50.6 per cent interest in Dal Vera Spa, of Conegliano, Veneto, through an investment of L12.3bn (\$15.2m), the company disclosed yesterday, reports AP.

SAN MIGUEL CORPORATION A thirst for dollar funding

THE NAME may not be as well known to international beer fanciers as Guinness or Carlsberg. But if you get thirsty over a business deal in Hong Kong, on trek in the New Guinea highlands, waiting in a Manila traffic jam, or even on the Costa del Sol, the chances are that there will be a San Miguel beer close at hand.

Beer is the main business of San Miguel Corporation, a vertically integrated food and drink operation which is the largest manufacturing enterprise in the Philippines.

San Miguel has just arranged a US\$ 300m 12-year syndicated loan on terms that are at least as good as those being obtained by the Government of the Philippines.

Europe leads investment in Latin America

CONTINENTAL EUROPE has become the main source of new investment in Latin America, according to a study prepared by Professor Bernard Lietzer for the Brussels-based European Centre for Study and Information on Multinational Corporations (ECSIM).

Instituto Nacional de la Vivienda "INAVI" U.S.\$400,000,000 Term Loan Lead Managed by Orion Bank Limited

Aluminio Español, S.A. U.S.\$200,000,000 Ten Year Loan Lead Managed by Orion Bank Limited

Companies and Markets

WORLD STOCK MARKETS

No clear early Wall St. trend

NEW YORK

Table of stock prices for various companies in New York, including AMF, AM Int'l, ASA, Abbott Labs, Aetna Life & Gas, etc.

Table of stock prices for various companies, including Columbia Gas, Columbia Pet., Com. Int. Am., etc.

PRECIOUS METAL issues and special situation stocks continued to attract most of the buying attention on Wall Street in moderate early activity yesterday...

The Dow Jones Industrial Average was 0.17 off at 837.97 at 1 pm and the NYSE All Common index was also a shade easier at 861.61...

Surging gold prices, interest rate worries and a weak outlook for the economy are factors in general, analysts said, adding that the situation in Afghanistan could affect sentiment but does not so far appear to have done so...

Among Precious Metals, ASA gained 1/2 to 83 1/2 and Beaguit 1 to 81. Handy and Harman shares up 5/8 to 84 1/2.

Fairmont Foods, which is considering a proposal to be acquired by American Financial, advanced 1/2 to 81 1/2.

Stone Container declined 1/8 to 82 1/2. The company said it could not account for the recent activity in its stock, and that it had made no substantial progress to date in its search for an attractive acquisition proposal...

THE AMERICAN SE MARKET VALUE index managed a rise of 1.10 to 244.25 at 1 pm. Volume 3.77 million shares (27.77).

Domestic Petroleum gained 1 1/2 to 54 1/2. Dome Petroleum gained 1 1/2 to 54 1/2. Dome Petroleum gained 1 1/2 to 54 1/2.

Canada Gold shares featured strongly in firmer-inclined markets yesterday. Closing prices for North America were not available for this edition.

Markets were predominantly firmer, although business was thin. The Sydney All Ordinaries index climbed 5.38 to a new record high of 727.62...

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On hopes of a good December quarter report from the Ashton diamond venture partners, CRA advanced 12 cents to AS2.00...

Stocks with coal interests were mainly in demand, with White Industries rising 7/8 cents to AS2.00...

Public Authority Bonds were mixed, with some gaining up to 3/8 pence and others losing to 1/8 pence...

Gold shares were sharply higher on the Bullion price surge. Kioof rose 1/8 to 831.00, while Bamfemur's Val Reef added 83.00 to 865.00...

Mineral Financials shadowed gold producers, with Angles gaining 1/8 to 814.40, Gemco 1/2 to 818.25 and Union 1/8 to 814.00...

Market firms in the morning in good two-way trading, with the Hang Seng index showing a slight recovery...

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Indices

Table of stock indices including NEW YORK-DOW JONES, STANDARD AND POORS, and various regional indices.

NEW YORK ACTIVE STOCKS

Table of active stock prices in New York, including AMF, AM Int'l, ASA, etc.

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Table of active stock prices in New York, including AMF, AM Int'l, ASA, etc.

NEW YORK ACTIVE STOCKS

Table of active stock prices in New York, including AMF, AM Int'l, ASA, etc.

Table of international stock markets including AUSTRALIA, BELGIUM, HOLLAND, ITALY, JAPAN, NORWAY, SWEDEN, SOUTH AFRICA, SINGAPORE, SOUTH AFRICA, SWITZERLAND, and BRAZIL.



Coffee prices fall as Brazil boosts crop estimates

By Richard Mooney

COFFEE FUTURES prices fell sharply on the London market yesterday encouraged by the recent decline in New York...

The New York decline was mainly due to the raising of deposit margins on the March position in an attempt to force the Bogota producer group...

export in the first quarter of the calendar year, switching the market quite suddenly from relative tightness to over-supply...

Iran buying lifts sugar market

By Richard Mooney

SPECULATION THAT Iran may have bought as much as 100,000 tonnes of white sugar at weekend buying tender...

UK FARMING

Watching the weather

By John Cherrington, Agriculture Correspondent

UNTIL THE frosts of the last few days, the autumn of 1979 had behaved impeccably. In fact, the whole of the farming year since early June has been one of the best I can remember...

ing well, it does not mean that I can relax until next harvest. Like a hypochondriac in a chemist's shop, I am on the lookout for a variety of ills which can affect the crops...

has far more control than previously, simply because of the chemicals now provided. I am certain, though, that the season has the decisive influence in the end. This was brought home to me over the past few years when my wheat crops were very good indeed...

through the winter, but in present circumstances giving it to the sheep would be rather like feeding old dust into a machine in order to produce copper coins. The problem is that the lambs are a poor trade, and at the moment the outlook is not too good...

Precious metals boost copper

By John Edwards, Commodities Editor

COPPER PRICES on the London Metal Exchange opened on a firm note yesterday after the holiday period, boosted by the rise to record levels in the gold, silver and platinum markets...

As expected, copper stocks held in LME warehouses showed a marginal decline, falling by 100 tonnes and reducing total holdings to 137,050 tonnes.

LME silver stocks rose by 1,510,000 ounces to a total of 13,010,000 ounces. Prices on the market surged to new peaks following the trend in gold and continued fears about the Middle East political situation...

Good seed bed

The essential factor was the state of the soil at the time of planting. Spring barley likes a good seed bed, and if it is drilled in mud, it comes to no good...

U.S. beef import curb attacked

By Robin Reeves, Welsh Correspondent

WELLINGTON Prime Minister, Mr. Robert Muldoon has warned recent moves by the U.S. Congress to regulate beef imports would create difficulties for his country...

Gloomy outlook for farmers

By Robin Reeves, Welsh Correspondent

THE AGRICULTURE industry's prospects for 1980 appear particularly gloomy, according to Mr. T. Myrdind Evans, president of the Farmers' Union of Wales...

E. Germany sells £25m of silver

By Robin Reeves, Welsh Correspondent

Leslie Colitt writes from Berlin: East Germany is cashing in on the West's speculative rise in precious metals by selling large quantities of silver on the LME...

Guyana sugar and rice below target

By Robin Reeves, Welsh Correspondent

The rice crop has closed for the year at 136,000 tons, which is 46,000 tons below the output last year, considerably below the 200,000 tons target originally set for this year...

BRITISH COMMODITY MARKETS

Table with columns for Commodity, Price, and Change. Includes sections for Base Metals, Copper, Tin, Lead, Zinc, Nickel, and Silver.

COFFEE

Table showing coffee prices for various grades and origins, including Robusta and Arabica.

GRAINS

Table showing grain prices for wheat, barley, and other cereals.

PRICE CHANGES

Table showing price changes for various commodities like metals, oil, and sugar.

AMERICAN MARKETS

Table showing American market prices for commodities like oil, sugar, and metals.

INSURANCE BASE RATES

Table showing insurance base rates for property and vanburgh.

Advertisement for Financial Times World Commodity Report, featuring a lead price weight on your mind and subscription details.

WHEAT

Table showing wheat prices for various grades and origins.

BARLEY

Table showing barley prices for various grades.

RUBBER

Table showing rubber prices for various grades.

COCOA

Table showing cocoa prices for various grades.

SUGAR

Table showing sugar prices for various grades.

SOYABEAN MEAL

Table showing soyabean meal prices for various grades.

WOOL FUTURES

Table showing wool futures prices for various grades.

NEW ZEALAND CROSSBREDS

Table showing New Zealand crossbred prices for various grades.

SYDNEY GREASY WOOL

Table showing Sydney greasy wool prices for various grades.

LIVERPOOL SPOT AND SHIPMENT

Table showing Liverpool spot and shipment prices for various commodities.

MEAT COMMISSION

Table showing meat commission prices for various commodities.

INDICES

Table showing various financial indices like Dow Jones and Moody's.

MOODY'S

Table showing Moody's credit ratings for various companies.

REUTERS

Table showing Reuters market data for various commodities.

Ugandan directive to cotton farmers

UGANDAN farmers have been told to begin marketing their cotton crop from January 7, some weeks later than usual...

China drought warning after peak harvest

PEKING - China's communes and state farms have already exceeded their grain quota for the year ending next March 31 by more than 2 per cent...

Tight wool supply forecast

AWC stocks are currently only 175,000 bales compared with 1m a year ago, he added.

LONDON STOCK EXCHANGE

Companies and Markets

Sluggish return from Christmas holiday highlighted by upsurge in Gold shares—index jumps 14.2 to 276.4

Account Dealing Dates
Options
First Declared—Last Account Dealings
Dec 10 Dec 27 Jan 7
Dec 28 Jan 10 Jan 11 Jan 21
Jan 14 Jan 24 Jan 25 Feb 4

Little of interest occurred in the London Stock Exchange today. The FT-100 index ended at 276.4, up 14.2 points from 262.2.

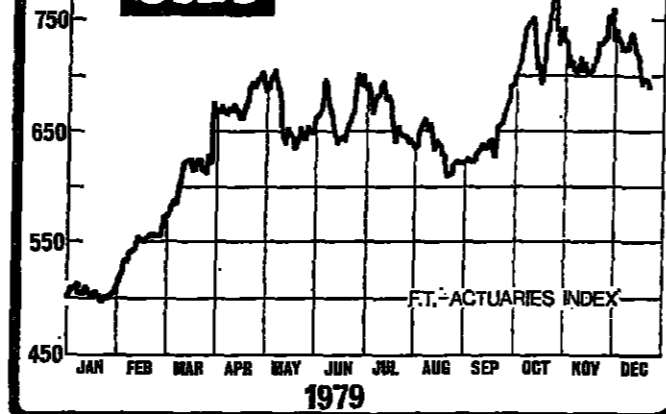
Demand from all the recognised world centres found some too abundant and the result was that specific heavyweight gold shares rose by as much as two points in sterling terms.

Government stocks attracted a small business, much of which was traded at Treasury 15 per cent 1985 in special ex dividend form.

The equity sections were generally neglected and leading shares continued to drift lower for want of attention.

C. T. Bowling better
C. T. Bowling edged forward a couple of pence to 229p, after 130p, awaiting further news of the March and McLean bid approach.

107p, while overseas concern Banklex jumped 20 to 85p. Still unsettled by adverse comment, Change Wares lost 1 to 8p and the 12 per cent Preference declined a penny more to 11p.



147p among Components. Garages and Distributors presented a minor firm feature in the morning, with the more speculative issues.

Oils drift lower
Oils passed another quiet session, but light selling found the market unwilling and the overall trend was to lower levels.

Metal Box lower
The prospect of a nationwide steel strike unsettled Metal Box which fell 6 to 234p. Press comment drew buyers' attention to BET which rose 6 to 121p, after 123p, while Southey gained 10 to 405p on demand aimed in the Kleinwort Benson result.

NEW HIGHS AND LOWS FOR 1979
The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1979.

The other sector of the mining industry which attracted attention was Diamonds, where Northern Mining was prominent with a rise of 8 to 155p.

RISES AND FALLS YESTERDAY
British Funds... Up 1 18 82
Foreign Bonds... Up 1 81
Industrial and Prop... Up 2 57 388

LONDON TRADED OPTIONS table with columns for Option, Expiry, Closing price offer, Vol., Closing offer, Vol., Equity close

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices including sections for EQUITY GROUPS & SUB-SECTIONS and FIXED INTEREST PRICE INDICES

ACTIVE STOCKS

Table of Active Stocks listing stock names, denominations, closing prices, and changes

OPTIONS

DEALING DATES
Money was given for the call of London C. T. Bowling.

RECENT ISSUES

Table of Recent Issues listing issue names, amounts, and dates

FIXED INTEREST STOCKS

Table of Fixed Interest Stocks listing stock names, yields, and prices

RIGHTS OFFERS

Table of Rights Offers listing company names, offer amounts, and dates

Local help for small Coventry businesses

IN ITS drive to establish new industrial growth points, Coventry Chamber of Commerce and the City Council is to set up a Centre for Innovation.

UNIT TRUST SERVICE

Table of Unit Trust Service listing various unit trusts and their managers

FINANCIAL TIMES STOCK INDICES

Table of Financial Times Stock Indices showing various indices and their values

HIGHS AND LOWS S.E. ACTIVITY

Table of Highs and Lows and S.E. Activity showing price ranges and activity levels

HOME CONTRACTS

PO places £2m order for handling equipment

FENAMEC, the materials handling division of Fenner Group and GEO. ROBSON AND WIMPY Construction (UK) Ltd. have won a contract worth around £2m to provide handling equipment for the new parcel sorting office at the Post Office at Stourton, Leeds.

CVC SCIENTIFIC PRODUCTS

The extra high voltage division of HAWKER SIDDELEY POWER ENGINEERING has received an order worth nearly £2.2m from the CVC Group (a subsidiary of British Leyland).

DMR ELECTRO MAGNETS OF SWANSEA

DMR ELECTRO MAGNETS OF SWANSEA has received orders for a total of 10 magnets worth around £100,000. Seven type 65T underwater circular magnets have been ordered by the Steel Authority of India.

SOUTHERN COUNTIES CONSTRUCTION

SOUTHERN COUNTIES CONSTRUCTION, has won two two-year contracts worth over £600,000, for the erection of crash barriers and fencing on the M25 and A13 near the Mardyke interchange in Essex.

Renunciation date usually last day for dealing free of stamp duty, & figures based on prospectus estimate. A assumed dividend and yield, & forecast dividends cover based on previous years' earnings and yield based on prospectus or other official estimates for 1979. Q Gross. F figures assumed.

1 Redemption yield. Highs and lows record base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Broken House, Cannon Street, London, EC4A 3DF, price 14p, by post 22p.

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FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts under the 'AUTHORISED UNIT TRUSTS' section, including names like 'Discretionary Unit Fund Managers', 'Mayflower Management Ltd.', and 'Stewart Unit Tr. Managers Ltd.' with associated details.

Table listing unit trusts under the 'INSURANCE PROPERTY BONDS' section, including 'City of Westminster Assur. Co. Ltd.', 'Lloyds Life Assurance', and 'Scottish Widows' Group'.

Table listing unit trusts under the 'OFFSHORE & OVERSEAS FUNDS' section, including 'Capital International S.A.', 'Charterhouse Japhet', and 'Globe Investments (Jersey) Ltd.'.





